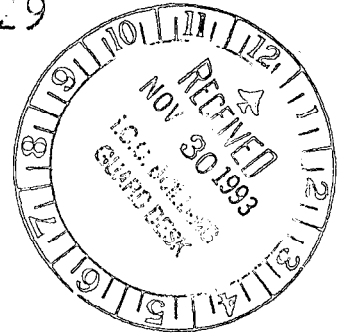


0100054029

Honorable Sidney L. Strickland
Secretary
Interstate Commerce Commission
Washington, DC 20423

18490
NOV 30 1993

NOV 30 1993 - 12:30 PM



Dear Secretary Strickland:

INTERSTATE COMMERCE COMMISSION

I have enclosed an original and four certified copies of the document described below, to be recorded pursuant to 49 U.S.C. § 11303.

This document is a Railcar Security Agreement (the "Mortgage"), a primary document, dated November 30, 1993.

The names and addresses of the parties to the documents are as follows:

Mortgagor:

Interpool, Inc.
211 College Road East
Princeton, New Jersey 08540

Mortgagee:

First Security Bank of Utah, National Association,
as Collateral Agent
79 South Main Street
Salt Lake City, Utah 84111


A description of the equipment covered by the document consists of railcars. A list of the identification numbers have been attached to the Mortgage and have been sent herewith.

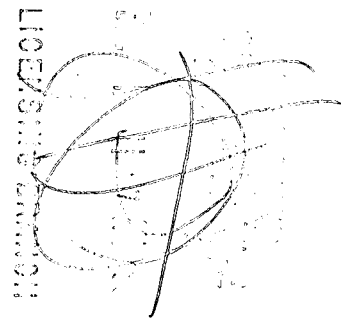
A fee of \$18 is enclosed. Please return the original and any extra copies not needed by the Commission for recordation to

Interpool, Inc.
211 College Road East
Princeton, New Jersey 08540

A short summary of the document to appear in the index follows: a mortgage agreement, made November 30, 1993 between INTERPOOL, INC., 211 College Road East, Princeton, New Jersey 08540, and FIRST SECURITY BANK OF UTAH, NATIONAL ASSOCIATION, a national banking association, 79 South Main Street, Salt Lake City, Utah 84111, as Collateral Agent.

Very truly yours,


Raoul Witteveen
President



Interstate Commerce Commission
Washington, D.C. 20423

OFFICE OF THE SECRETARY

Roscoe W. Wetherman
President
Interpool, Inc.
211 College Rd East
Princeton, New Jersey 08540

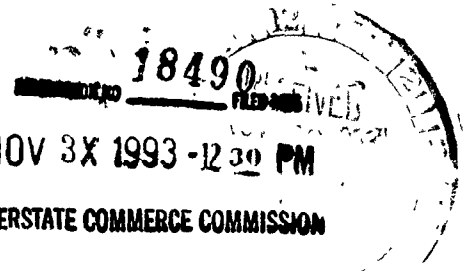
Dear *Sgt*

The enclosed document(s) was recorded pursuant to the provisions
of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303,
on *11/30/93* at *12:30 pm*, and assigned
recordation number(s). *18490*

Sincerely yours,

S. L. Strickland, Jr.
Secretary
SIDNEY L. STRICKLAND, JR.

Enclosure(s)



CERTIFICATE

NOV 30 1993 - 12 30 PM

INTERSTATE COMMERCE COMMISSION

I, Laura Greenstein, have compared the Mortgage Agreement dated November 30, 1993, executed by and between Interpool, Inc. and First Security Bank of Utah, National Association, as Collateral Agent ("the original document") with the copy of the original document and have found the copy of the original to be complete and identical in all respects to the original document.

Laura Greenstein
Notary Public

LAURA GREENSTEIN
NOTARY PUBLIC, State of New York
No. 31-4959104
Qualified in New York County
Commission Expires 11-20-91

18490
NOV 30 1993
INTERSTATE COMMERCE

RAILCAR SECURITY AGREEMENT

THIS RAILCAR SECURITY AGREEMENT dated November 30, 1993 (the "Security Agreement") is between INTERPOOL, INC., a Delaware corporation having an office at 211 College Road East, Princeton, NJ 08540 (the "Company") and FIRST SECURITY BANK OF UTAH, NATIONAL ASSOCIATION, a national banking association, having an office at 79 South Main Street, Salt Lake City, Utah 84111, as collateral agent for the Purchasers of the Notes as hereinafter defined and each other holder of a Note from time to time (the "Agent").

R E C I T A L S:

A. The Company, Interpool Limited and Trac Lease, Inc. (collectively, the "Obligors") have entered into that certain Note Purchase Agreement, of even date herewith, with the Purchasers, as purchasers of the Notes (as it may be amended and supplemented from time to time, the "Note Purchase Agreement").

B. It is a condition precedent to the obligation of the Purchasers to purchase the Notes provided for in the Note Purchase Agreement that the Company shall execute and deliver this Agreement.

C. The Notes issued by the Company and all principal thereof and interest (and premium, if any) thereon and all additional amounts and other sums at any time due and owing from or required to be paid by the Company under the terms of the Notes, this Security Agreement or the Note Purchase Agreement are hereinafter sometimes referred to as "indebtedness hereby secured".

D. All of the requirements of law relating to the transaction contemplated hereby have been fully complied with and all other acts and things necessary to make this Security Agreement a valid, binding and legal instrument for the security of the Notes have been done and performed.

E. The capitalized terms used in this Security Agreement shall have the meanings specified in the Note Purchase Agreement hereto unless otherwise herein defined or the context hereof shall otherwise require.

SECTION I.. GRANT OF SECURITY.

The Company, in consideration of the premises and other good and valuable consideration, receipt whereof is hereby acknowledged, and in order to secure the payment of the principal of and interest on the Notes issued by the Company according to their tenor and effect, and to secure the payment of all other indebtedness hereby secured and the performance and observance of all of the Company's covenants and conditions in the Notes and in this Security Agreement and in the Note Purchase Agreement, does hereby convey, warrant, mortgage, assign, pledge and grant unto the Agent, its successors in trust and assigns for the ratable use and benefit of the Purchasers of the Notes, a security interest in all and singular of the Company's right, title and interest in and to the properties, rights, interests and privileges described in Sections 1.1 and 1.2 hereof, being hereby mortgaged, assigned and pledged or intended so to be, are hereinafter collectively referred to as the "Collateral").

A. Equipment Collateral. Collateral includes (i) the Equipment (the "Equipment"), described in Schedule 1 attached hereto, and all accessories, equipment, parts and appurtenances appertaining or attached to any of the Equipment hereinabove described, whether now owned or pursuant to the Security Agreement Supplement, the form of which is attached hereto as Exhibit A and made a part hereof (the "Security Agreement Supplement"), hereafter acquired, (ii) all lease rental schedules, master leases as they relate to such lease rental schedules, Leases, agreements for use and chattel paper to the extent that they relate to the leasing by the Company of such Equipment now or hereafter in effect or executed from time to time, and any and all renewals, extensions, modifications and substitutions thereof and therefor (all such lease rental schedules, master leases, Leases, agreements for use and chattel paper, to the extent that they cover such Equipment now or hereafter in effect or executed from time to time, and any and all renewals, extensions, modifications and substitutions thereof and therefor, are hereinafter referred to collectively as the "Lease Collateral"), all of its rights to all rentals and additional rentals and all other amounts, monies or payments due or to become due under the Lease Collateral, to the extent applicable to such Equipment, including without limitation, amounts, monies or payments representing rent, principal, interest, Taxes, insurance premiums, condemnation awards, delinquency charges, together with rights evidenced by an account, note, contract, security agreement, chattel paper or other evidence of indebtedness or security, all guaranties, warranties and indemnities in respect thereof, and all of its accounts, contract rights and general intangibles arising thereunder; (iii) all substitutions, renewals or replacements of and additions, improvements, accessions and accumulations to any and all of said Equipment together with all the rents, issues,

income, profits and avails therefrom, and (iv) all proceeds, including, without limitation, insurance proceeds, and products of any of the foregoing.

B. Assigned Agreements. The Company shall assign all right, title, interest, claims and demands of the Company in, to and under any and all other contracts and agreements relating to the Equipment, to the extent they relate to the Equipment, or any rights or interests therein to which the Company is now or may hereafter be a party, together with all rights, powers, privileges, licenses, easements, options and other benefits of the Company under each thereof, including, without limitation, the right to make all waivers and agreements, to give and receive all notices and other instruments or communications, to take such action upon the occurrence of a default thereunder, including the commencement, conduct and consummation of legal, administrative or other proceedings, as shall be permitted thereby or by law, and to do any and all other things which the Company is or may be entitled to do thereunder excluding the assignment of insurance policies but including the assignment of the proceeds of insurance policies.

C. Duration of Security Interest. The Agent, its successors in trust and assigns shall have and hold the Collateral forever; provided, always, however, that such security interest is granted upon the express condition that if the Company shall pay or cause to be paid all the indebtedness hereby secured and the Agent shall have received written advice from the Purchasers that all the indebtedness hereby secured shall have been paid then these presents and the estate hereby granted and conveyed shall cease and this Security Agreement shall become null and void, and in such event the Agent shall (upon the request of the Company and at the sole expense of the Company and at no cost to the Agent) execute and deliver to the Company such instrument or instruments as may be necessary or appropriate in order to make clear upon the public records the title of the Company in and to the Collateral; otherwise it shall remain in full force and effect.

SECTION II.. COVENANTS AND WARRANTIES OF THE COMPANY.

The Company covenants, warrants and agrees for the benefit of the Agent and the Purchasers of the Notes as follows:

A. Company's Duties. The Company covenants and agrees well and truly to perform, abide by and be governed and restricted by each and all of the terms, provisions, restrictions, covenants and agreements set forth in the Note Purchase Agreement, and in each and every supplement thereto or amendment thereof which may at any time or from time to time be executed and delivered by the parties thereto or their successors and assigns, to the same extent as though each and all of said

terms, provisions, restrictions, covenants and agreements were fully set out herein and as though any amendment or supplement to the Note Purchase Agreement were fully set out in an amendment or supplement to this Security Agreement. The Company undertakes to perform only such duties as are expressly and specifically set forth herein and in the other Transaction Documents (as defined in the Note Purchase Agreement) and no implied obligations or covenants shall be read into this Security Agreement or any other Transaction Documents against the Company.

B.. Warranty. The Company has the right, power and authority to grant a security interest in the Collateral to the Agent for the uses and purposes herein set forth; and the Company will warrant and defend the title to the Collateral against all claims and demands of persons claiming by, through or under the Company, excepting only this Security Agreement and Permitted Liens. The Company also agrees that it will, in its individual capacity and at its own cost and expense, without regard to the provisions of Section 7 hereof, to the extent required under the Note Purchase Agreement promptly take such action as may be necessary to duly discharge any Liens other than Permitted Liens on the Collateral which result from claims against the Company in its individual capacity as well as those related to the ownership of the Equipment. Without limiting the foregoing, there is no financing statement or other filed or recorded instrument in which the Company is named and which the Company has signed, as debtor or mortgagor, now on file in any public office covering any of the Collateral excepting the financing statements or other instruments filed or to be filed in respect of and for the security interest provided for herein.

C.. Further Assurances. The Company will, upon the request of and at no expense to the Agent, (a) execute a Security Agreement Supplement specifically identifying the Equipment, and (b) do, execute, acknowledge and deliver all and every further acts, deeds, conveyances, transfers and assurances necessary or proper for the perfection of the security interest being herein provided for in the Collateral, whether now owned or hereafter acquired.

D.. After-Acquired Property. Any and all property described or referred to in the granting clauses hereof which is hereafter acquired shall ipso facto, and without any further conveyance, assignment or act on the part of the Company or the Agent, become and be subject to the security interest herein granted as fully and completely as though specifically described herein, but nothing in this Section 2.4 contained shall be deemed to modify or change the obligation of the Company under Section 2.3 hereof.

E.. Recordation and Filing. The Company will cooperate fully with the Agent in any effort to cause this

Security Agreement and all supplements hereto, and all financing and continuation statements and similar notices required by applicable law, at all times to be kept, recorded and filed at no expense to the Agent in such manner and in such place as may be requested in writing by the Agent in order to fully preserve and protect the rights of the Agent hereunder.

F.. Actions with Respect to Collateral. The Company will not sell, mortgage, transfer, assign or hypothecate (other than to the Agent hereunder) its interest in the Equipment or any part thereof or in any amount to be received by it from the use or disposition of the Equipment.

SECTION III.. POSSESSION, USE AND RELEASE OF PROPERTY.

A.. Possession of Collateral. Unless an Event of Default shall have occurred and be continuing, the Company shall be permitted to remain in full possession, enjoyment and control of the Equipment to collect rent on the Equipment and to manage, operate and use the same and each part thereof with the rights and franchises appertaining thereto; provided, always, that the possession, enjoyment, control and use of the Equipment and the collection of rent on the Equipment shall at all times be subject to the observance and performance of the terms of this Security Agreement.

B.. Release of Collateral - Consent of Purchasers. In addition to any release pursuant to Section 1.3, and the Agent shall release all or any part of the Collateral then subject to the Lien of this Security Agreement, from the Lien and security interest hereof, to the extent and on the terms and upon compliance with the conditions provided for in Section 5.7 of the Note Purchase Agreement.

C.. Protection of Purchaser. No purchaser, in good faith, of property purporting to be released hereunder, shall be bound to ascertain the authority of the Agent to execute the release, or to inquire as to any facts required by the provisions hereof for the exercise of such authority; nor shall any purchaser, in good faith, of any item or unit of the Collateral be under obligation to ascertain or inquire into the conditions upon which any such sale is hereby authorized.

SECTION IV.. COLLECTIONS.

At any time after the occurrence of any Event of Default and pursuant to instructions by the Majority In Interest or if the Agent exercises the rights granted to it under this Agreement, the Company shall, at the request of the Agent, immediately upon receipt of any checks, drafts, cash or other remittances in payment of any of its accounts, contract rights, or general intangibles constituting part of the Collateral or in

payment for any Collateral sold, transferred, or otherwise disposed of, or in payment of or on account of its accounts, contracts, contract rights, notes, drafts, acceptances, general intangibles, choses in action and all other forms of obligations relating to any of the Collateral so sold, transferred or otherwise disposed of, deliver any such items to the Agent accompanied by a remittance report in form supplied or approved by the Agent, such items to be delivered to the Agent in the same form received, endorsed or otherwise assigned by the Company where necessary to permit collection of items and, regardless of the form of such endorsement the Company hereby waives presentment, demand, notice of dishonor, protest, notice of protest and all other notices with respect thereto. All such remittances shall be paid by the Agent to the Purchasers pursuant to the Agency Agreement or as otherwise required by applicable law. The Company does hereby irrevocably constitute and appoint the Agent its true and lawful attorney with full power of substitution, for it and in its name, place and stead, after an Event of Default shall have occurred and be continuing to ask, demand, collect, receive, receipt for, sue for, compound and give acquittance for any and all rents, income and other sums which are assigned under Section 1 hereof (with full power to settle, adjust or compromise any claim thereunder as fully as the Company could itself do), and to endorse the name of the Company on all commercial paper given in payment or in part payment thereof, and in its discretion to file any claim or take any other action or proceedings, either in its own name or in the name of the Company or otherwise, which the Agent may deem necessary or appropriate to protect and preserve the right, title and interest of the Agent in and to such rents and other sums and the security intended to be afforded hereby.

SECTION V.. RIGHTS AND REMEDIES ON DEFAULT AND OTHER PROVISIONS.

A.. Agent's Rights. The Company agrees that when any Event of Default has occurred and is continuing, the Agent shall have the rights, options, duties and remedies of a secured party and the Company shall have the rights and duties of a debtor, under the UCC, and, without limiting the foregoing, the Agent, pursuant to instructions by the Majority In Interest, may exercise any one or more or all, and in any order, of the remedies hereinafter set forth, it being expressly understood that no remedy herein conferred is intended to be exclusive of any other remedy or remedies, but each and every remedy shall be cumulative and shall be in addition to every other remedy given herein or now or hereafter existing at law or in equity or by statute.

1. Subject always to the existing rights, if any, of lessees of the Equipment, if any, the Agent personally, or by agents or attorneys, shall have the right (subject to compliance with any applicable mandatory legal requirements)

to take immediate possession of the Collateral, or any portion thereof, and for that purpose may pursue the same wherever it may be found, and may enter any of the premises of the Company, with or without notice, demand, process of law or legal procedure, if this can be done without breach of the peace, and search for, take possession of, remove, keep and store the same, or use and operate or lease the same until sold, and to collect and receive all earnings, revenues, rents, issues, proceeds and income of the Collateral and every part thereof, to make alterations, improvements and additions thereon or remove and dispose of any portion of the Collateral and to otherwise exercise any and all of the rights and powers of the Company in respect thereof;

2. Subject always to the existing rights, if any, of the lessee under the Leases, the Agent may, if at the time such action may be lawful and always subject to compliance with any mandatory legal requirements, either with or without taking possession and either before or after taking possession, and without instituting any legal proceedings whatsoever, and having first given notice of any such sale by registered mail to the Company, at least ten (10) days prior to (i) the date of any public sale or (ii) the date on or after which any private sale may take place, and any other notice which may be required by law, sell and dispose of the Collateral, or any part thereof, at public auction to the highest bidder or at private sale or sales conducted in a commercially reasonable manner, in one lot as an entirety or in separate lots, and either for cash or on credit and on such terms as the Agent may determine, and at any place (whether or not it be the location of the Collateral or any part thereof) designated in the notice above referred to. Any such sale or sales may be adjourned from time to time by announcement at the time and place appointed for such sale or sales, or for any such adjourned sale or sales, without further published notice, and the Agent or the holder or Purchasers of the Notes, or of any interest therein, or the Company may bid and become the purchaser at any such sale;

3. Subject always to the existing rights of lessees of the Equipment, if any, the Agent may proceed to protect and enforce this Security Agreement and the Notes by suit or suits or proceedings in equity, at law or in bankruptcy, and whether for the specific performance of any covenant or agreement herein contained or in execution or aid of any power herein granted; or for foreclosure hereunder, or for the appointment of a receiver or receivers for the Collateral or any part thereof, for the recovery of judgment for the indebtedness hereby secured or for the enforcement of any other proper, legal or equitable remedy available under applicable law; and

4. Subject always to the existing rights of lessees of the Equipment, if any, the Agent may proceed to exercise all rights, privileges and remedies of the Company under the Leases and may exercise all such rights and remedies either in the name of the Agent or in the name of the Company for the use and benefit of the Agent and the Purchasers.

B.. Waiver by Company. To the extent permitted by law, the Company covenants that it will not at any time insist upon or plead, or in any manner whatever claim or take any benefit or advantage of, any stay or extension law now or at any time hereafter in force, nor claim, take, nor insist upon any benefit or advantage of or from any law now or hereafter in force providing for the valuation or appraisal of the Collateral or any part thereof prior to any sale or sales thereof to be made pursuant to any provision herein contained, or pursuant to the decree, judgment or order of any court of competent jurisdiction; nor, after such sale or sales, claim or exercise any right under any statute now or hereafter made or enacted by any state or otherwise to redeem the property so sold or any part thereof, and, to the full extent legally permitted, hereby expressly waives for itself and on behalf of each and every person, except decree or judgment creditors of the Company acquiring any interest in or title to the Collateral or any part thereof subsequent to the date of this Security Agreement, all benefit and advantage of any such law or laws, and covenants that it will not invoke or utilize any such law or laws or otherwise hinder, delay or impede the execution of any power herein granted and delegated to the Agent, but will suffer and permit the execution of every such power as though no such power, law or laws had been made or enacted.

C.. Effect of Sale. Any sale, whether under any power of sale hereby given or by virtue of judicial proceedings, shall operate to divest all right, title, interest, claim and demand whatsoever, either at law or in equity, of the Company in and to the property sold, and shall be a perpetual bar, both at law and in equity, against the Company, its successors and assigns, and against any and all Persons claiming the property sold or any part thereof under, by or through the Company, its successors or assigns (subject, however, to the then existing rights of lessees of the Equipment, if any).

D.. Application of Proceeds. The purchase money proceeds of any sale of the Collateral, or any part thereof, and the proceeds and the avails of any remedy hereunder shall be paid to the Agent pursuant to Section 12 of the Agency Agreement. In case the Agent shall have proceeded to enforce any right under this Security Agreement by foreclosure, sale, entry or otherwise, and such proceedings shall have been discontinued or abandoned for any reason, then and in every such case the Company, the Agent and the Purchasers of the Notes shall be restored to their

former positions and rights hereunder with respect to the property subject to the security interest created under this Security Agreement.

E.. Cumulative Remedies. No remedy hereunder is intended to be exclusive of any other remedy but each and every remedy shall be cumulative and in addition to any and every other remedy given hereunder or otherwise existing; nor shall the giving, taking or enforcement of any other or additional security, collateral or guaranty for the payment of the indebtedness secured under this Security Agreement operate to prejudice, waive or affect the security of this Security Agreement or any rights, powers or remedies hereunder, nor shall the Agent or holder of any of the Notes be required to first look to, enforce or exhaust such other or additional security, collateral or guaranty.

F.. Status of Moneys Received. All moneys received by the Agent shall, until used or applied as herein provided, be held in trust for the purposes for which they were received, but need not be segregated in any manner from any other moneys, except to the extent required by law, and may be deposited by the Agent under such general conditions as may be prescribed by law in the Agent's general banking department, and the Agent shall be under no liability for interest on any moneys received by it hereunder.

SECTION VI.. INDEMNITY.

(a) The Company covenants and agrees to indemnify and hold harmless the Agent and each Purchaser, and their officers, directors, employees, agents, attorneys-in-fact and affiliates, from and against any and all claims, suits, losses, penalties, demands, causes of action and judgments of any nature whatsoever and all liabilities and indebtedness of any and every kind and nature now or hereafter owing, arising, due or payable, including all costs and expenses (including reasonable attorneys fees and expenses) (all of the foregoing being herein collectively called "Liabilities"), which may be imposed on, incurred by or asserted against any of them in connection with (i) the ownership or use of any of the Collateral or the security interest of the Agent in the Collateral, (ii) the failure on the part of the Company to comply and to cause the lessees and users under all Leases to comply in all respects with the laws of the United States of America and other jurisdictions in which the Collateral or any part thereof may be operated and with all lawful acts, rules, regulations and orders of any commissions, boards or other legislative, executive, administrative or judicial bodies or officers having power to regulate or supervise any of the Collateral, and (iii) the execution, delivery, consummation, waiver, consent, amendment, enforcement, performance and administration of this Security Agreement, the Note Purchase

Agreement, the Security Agreement Supplements and the other Transaction Documents, or the use by the Company of the proceeds of each extension of credit under the Note Purchase Agreement; provided, however, that the Company shall not have any obligation with respect to liabilities arising from the gross negligence or willful misconduct of the Agent or any Purchaser or from the breach of this Agreement by the Agent.

(b) The Company agrees to defend and pay all costs, expenses and judgments incurred by it or the Agent or any Purchaser in any action brought against the Company under the Leases or in any actions brought by the Agent pursuant to this Agreement whether under or pursuant to the provision of any Lease or to enforce any provisions of the Leases.

(c) The obligations of the Company under this Section 6 shall survive the termination of this Security Agreement.

SECTION VII.. COSTS AND EXPENSES. Any and all fees, costs and expenses, of whatever kind or nature, including the reasonable attorneys' fees and legal expenses incurred by the Agent in connection with the preparation of this Security Agreement and all other documents relating hereto and the consummation of the transactions contemplated by the Note Purchase Agreement, the filing or recording of UCC financing statements and other documents (including all taxes in connection therewith) in public offices, the payment or discharge of any taxes, insurance premiums, encumbrances or otherwise protecting, maintaining or preserving the Collateral, or the enforcing, foreclosing, retaking, holding, storing, processing, selling, leasing or otherwise realizing upon the Collateral and the Agent's Lien thereon, whether through judicial proceedings or otherwise, or in defending or prosecuting any actions or proceedings arising out of or relating to the transaction to which this Security Agreement relates, shall be borne and paid by the Company on demand by the Agent and if not paid within ten days of such demand shall be added to the principal amount of the Obligations and shall bear interest at the Overdue Rate beginning on the day of such demand.

SECTION VIII.. MISCELLANEOUS.

A.. Successors and Assigns. Whenever any of the parties hereto is referred to, such reference shall be deemed to include the successors and assigns of such party; and all the covenants, promises and agreements in this Security Agreement contained by or on behalf of the Company or by or on behalf of the Agent, shall bind and inure to the benefit of the respective successors and assigns of such parties whether so expressed or not.

B.. Severability. Any provision of this Security Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

C.. Communications. All communications and notices shall become effective (a) upon personal delivery thereof, including, without limitation, by overnight mail and courier service, (b) five (5) days after the date on which it shall have been mailed by United States mail, certified or registered, postage prepaid, return receipt requested, or (c) in the case of notice by telecopier, when electronically or verbally confirmed in each case addressed to each party at the following addresses:

If to the Company:
211 College Road East
Princeton, New Jersey 08540
Attention: President and Chief Financial Officer
Telecopier: (609) 452-8211

If to the Agent:
79 South Main Street
Salt Lake City, Utah 84111
Attention: Corporate Trust Department
Facsimile: (801) 246-5053

If to the holders of Notes at their addresses for notices set forth in the Note Purchase Agreement,

or to any such party at such other address as such party may designate by notice duly given in accordance with this Section to the other parties.

D.. Release. The Agent shall release this Security Agreement and the security interest granted hereby by proper instrument or instruments upon its receipt of written advice from the Purchasers that all indebtedness secured hereby has been fully paid or discharged.

E. Modification. This Agreement may not be amended or modified, nor may any provisions be waived, except by a writing signed by each of the parties hereto or, in the case of a waiver, by the party so waiving its rights.

F.. Business Day. Notwithstanding anything herein or in any other Transaction Document to the contrary, if the date on which any payment is to be made pursuant to this Security Agreement is not a Business Day, the payment otherwise payable on such date shall be payable on the next succeeding Business Day.

G.. Governing Law. This Security Agreement and the Notes shall be construed in accordance with and governed by the internal laws and decisions (as opposed to conflicts of law provisions) of the State of New York; provided, however, that the Agent shall be entitled to all the rights conferred by any applicable federal statute, rule or regulation.

H.. Counterparts. This Security Agreement may be executed, acknowledged and delivered in any number of counterparts, each of such counterparts constituting an original but all together only one Security Agreement.

I.. Headings. Any headings or captions preceding the text of the several sections hereof are intended solely for convenience of reference and shall not constitute a part of this Security Agreement nor shall they affect its meaning, construction or effect.

IN WITNESS WHEREOF, the parties hereto, each pursuant to due corporate authority, have caused these presents to be signed in their respective corporate names by duly authorized officers and their respective corporate seals to be hereunto affixed and duly attested, as of the day, month and year first above written.

INTERPOOL, INC.

[CORPORATE SEAL]

By  _____ (Title)
Raoul Witteveen
President

FIRST SECURITY BANK OF UTAH,
NATIONAL ASSOCIATION, in its
capacity as collateral agent,
Mortgagee

[CORPORATE SEAL]

By  _____ (Title)
Asst. Vice President

STATE OF NEW YORK)
) SS
COUNTY OF NEW YORK)

On this 30th day of November, 1993, before me personally appeared Paul W. Heven, to me personally known, who, being by me duly sworn, says that he is a President of Interpool, Inc. that said instrument was signed on behalf of said corporation by authority of its Board of Directors; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Laura Greenstein
Notary Public

(SEAL)

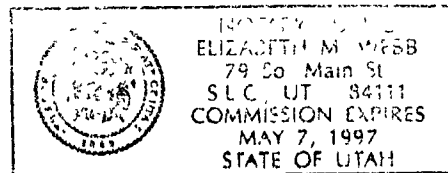
My commission expires: 1-19-9

LAURA GREENSTEIN
NOTARY PUBLIC, State of New York
No. 31-4959104
Qualified in New York Co. /
Commission Expires ~~1-20-94~~
1-19-95

STATE OF UTAH)
COUNTY OF Salt Lake : ss.:

On the 30th day of November, 1993, before me personally appeared Val I. Orton, to me personally known, who being by me duly sworn, did depose and say that he is a Asst. Vice President of FIRST SECURITY BANK OF UTAH, NATIONAL ASSOCIATION, that the seal affixed to the foregoing instrument is the corporate seal of said national banking association, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said national banking association.

Elizabeth M. Webb
Notary Public
My Commission expires MAY 7 1997



I, Raoul Witteveen, certify that I am President of Interpool, Inc., that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that the instrument was signed and sealed on behalf of the corporation by authority of its Board of Directors, and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the corporation. I further declare under penalty of perjury that the foregoing is true and correct.

Executed on November 30, 1993.



~~Raoul Witteveen~~
President

SCHEDULE 1
DESCRIPTION OF EQUIPMENT

UNIT NUMBER	EQUIPMENT DESCRIPTION
-----	-----

SLC0001003	BOX CAR
SLC0001005	BOX CAR
SLC0001007	BOX CAR
SLC0001013	BOX CAR
SLC0001016	BOX CAR
SLC0001017	BOX CAR
SLC0001023	BOX CAR
SLC0001028	BOX CAR
SLC0001030	BOX CAR
SLC0001032	BOX CAR
SLC0001034	BOX CAR
SLC0001037	BOX CAR
SLC0001038	BOX CAR
SLC0001046	BOX CAR
SLC0001056	BOX CAR
SLC0001057	BOX CAR
SLC0001068	BOX CAR
SLC0001069	BOX CAR
SLC0001075	BOX CAR
SLC0001084	BOX CAR
SLC0001085	BOX CAR
SLC0001096	BOX CAR
SLC0001200	BOX CAR
SLC0001201	BOX CAR
SLC0001202	BOX CAR
SLC0001203	BOX CAR
SLC0001204	BOX CAR
SLC0001205	BOX CAR
SLC0001206	BOX CAR
SLC0001207	BOX CAR
SLC0001208	BOX CAR
SLC0001209	BOX CAR
SLC0001210	BOX CAR
SLC0001211	BOX CAR
SLC0001212	BOX CAR
SLC0001213	BOX CAR
SLC0001215	BOX CAR
SLC0001216	BOX CAR
SLC0001217	BOX CAR
SLC0001218	BOX CAR
SLC0001219	BOX CAR
SLC0001220	BOX CAR
SLC0001221	BOX CAR
SLC0001222	BOX CAR
SLC0001224	BOX CAR
SLC0001225	BOX CAR

UNIT NUMBER	EQUIPMENT DESCRIPTION
-----	-----
SLC00001227	BOX CAR
SLC00001228	BOX CAR
SLC00001229	BOX CAR
SLC00001230	BOX CAR
SLC00001231	BOX CAR
SLC00001232	BOX CAR
SLC00001234	BOX CAR
SLC00001235	BOX CAR
SLC00001236	BOX CAR
SLC00001237	BOX CAR
SLC00001238	BOX CAR
SLC00001239	BOX CAR
SLC00001240	BOX CAR
SLC00001241	BOX CAR
SLC00001242	BOX CAR
SLC00001243	BOX CAR
SLC00001244	BOX CAR
SLC00001245	BOX CAR
SLC00001246	BOX CAR
SLC00001247	BOX CAR
SLC00001248	BOX CAR
SLC00001249	BOX CAR
SLC00001250	BOX CAR
SLC00001251	BOX CAR
SLC00001252	BOX CAR
SLC00001253	BOX CAR
SLC00001254	BOX CAR
SLC00001255	BOX CAR
SLC00001256	BOX CAR
SLC00001257	BOX CAR
SLC00001258	BOX CAR
SLC00001259	BOX CAR
SLC00001260	BOX CAR
SLC00001261	BOX CAR
SLC00001262	BOX CAR
SLC00001263	BOX CAR
SLC00001264	BOX CAR
SLC00001265	BOX CAR
SLC00001267	BOX CAR
SLC00001268	BOX CAR
SLC00001269	BOX CAR
SLC00001270	BOX CAR
SLC00001271	BOX CAR
SLC00001273	BOX CAR
SLC00001274	BOX CAR
SLC00001275	BOX CAR

UNIT NUMBER	EQUIPMENT DESCRIPTION
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SLC0001276	BOX CAR
SLC0001277	BOX CAR
SLC0001278	BOX CAR
SLC0001279	BOX CAR
SLC0001280	BOX CAR
SLC0001281	BOX CAR
SLC0001282	BOX CAR
SLC0001283	BOX CAR
SLC0001284	BOX CAR
SLC0001285	BOX CAR
SLC0001286	BOX CAR
SLC0001287	BOX CAR
SLC0001288	BOX CAR
SLC0001289	BOX CAR
SLC0001290	BOX CAR
SLC0001291	BOX CAR
SLC0001292	BOX CAR
SLC0001293	BOX CAR
SLC0001294	BOX CAR
SLC0001295	BOX CAR
SLC0001296	BOX CAR
SLC0001297	BOX CAR
SLC0001298	BOX CAR
SLC0001299	BOX CAR
SLC0001300	BOX CAR
SLC0001301	BOX CAR
SLC0001302	BOX CAR
SLC0001303	BOX CAR
SLC0001304	BOX CAR
SLC0001305	BOX CAR
SLC0001307	BOX CAR
SLC0001308	BOX CAR
SLC0001309	BOX CAR
SLC0001310	BOX CAR
SLC0001311	BOX CAR
SLC0001312	BOX CAR
SLC0001313	BOX CAR
SLC0001314	BOX CAR
SLC0552000	BOX CAR
SLC0552001	BOX CAR
SLC0552002	BOX CAR
SLC0552003	BOX CAR
SLC0552004	BOX CAR
SLC0552005	BOX CAR
SLC0552006	BOX CAR
SLC0552007	BOX CAR

UNIT NUMBER	EQUIPMENT DESCRIPTION
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SLC0552008	BOX CAR
SLC0552009	BOX CAR
SLC0552010	BOX CAR
SLC0552011	BOX CAR
SLC0552012	BOX CAR
SLC0552013	BOX CAR
SLC0552014	BOX CAR
SLC0552015	BOX CAR
SLC0552016	BOX CAR
SLC0552017	BOX CAR
SLC0552018	BOX CAR
SLC0552019	BOX CAR
SLC0552020	BOX CAR
SLC0552021	BOX CAR
SLC0552022	BOX CAR
SLC0552023	BOX CAR
SLC0552024	BOX CAR
SLC0552025	BOX CAR
SLC0552027	BOX CAR
SLC0552028	BOX CAR
SLC0552029	BOX CAR
SLC0552030	BOX CAR
SLC0552031	BOX CAR
SLC0552032	BOX CAR
SLC0552033	BOX CAR
SLC0552034	BOX CAR
SLC0552035	BOX CAR
SLC0552036	BOX CAR
SLC0552037	BOX CAR
SLC0552038	BOX CAR
SLC0552039	BOX CAR
SLC0552041	BOX CAR
SLC0552042	BOX CAR
SLC0552043	BOX CAR
SLC0552044	BOX CAR
SLC0552045	BOX CAR
SLC0552047	BOX CAR
SLC0552048	BOX CAR
SLC0552049	BOX CAR
SLC0552050	BOX CAR
SLC0552051	BOX CAR
SLC0552052	BOX CAR
SLC0552053	BOX CAR
SLC0552055	BOX CAR
SLC0552056	BOX CAR
SLC0552057	BOX CAR

UNIT NUMBER	EQUIPMENT DESCRIPTION
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SLC0552058	BOX CAR
SLC0552059	BOX CAR
SLC0552060	BOX CAR
SLC0552061	BOX CAR
SLC0552062	BOX CAR
SLC0552063	BOX CAR
SLC0552064	BOX CAR
SLC0552065	BOX CAR
SLC0552066	BOX CAR
SLC0552067	BOX CAR
SLC0552068	BOX CAR
SLC0552069	BOX CAR
SLC0552070	BOX CAR
SLC0552071	BOX CAR
SLC0552072	BOX CAR
SLC0552073	BOX CAR
SLC0552074	BOX CAR
SLC0552075	BOX CAR
SLC0552076	BOX CAR
SLC0552078	BOX CAR
SLC0552079	BOX CAR
SLC0552080	BOX CAR
SLC0552081	BOX CAR
SLC0552082	BOX CAR
SLC0552083	BOX CAR
SLC0552084	BOX CAR
SLC0552085	BOX CAR
SLC0552086	BOX CAR
SLC0552087	BOX CAR
SLC0552088	BOX CAR
SLC0552089	BOX CAR
SLC0001000	BOX CAR
SLC0001001	BOX CAR
SLC0001002	BOX CAR
SLC0001004	BOX CAR
SLC0001006	BOX CAR
SLC0001007	BOX CAR
SLC0001008	BOX CAR
SLC0001010	BOX CAR
SLC0001012	BOX CAR
SLC0001014	BOX CAR
SLC0001015	BOX CAR
SLC0001019	BOX CAR
SLC0001020	BOX CAR
SLC0001021	BOX CAR
SLC0001022	BOX CAR

UNIT NUMBER	EQUIPMENT DESCRIPTION
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SLC0001024	BOX CAR
SLC0001025	BOX CAR
SLC0001026	BOX CAR
SLC0001027	BOX CAR
SLC0001029	BOX CAR
SLC0001031	BOX CAR
SLC0001033	BOX CAR
SLC0001035	BOX CAR
SLC0001036	BOX CAR
SLC0001039	BOX CAR
SLC0001040	BOX CAR
SLC0001042	BOX CAR
SLC0001043	BOX CAR
SLC0001044	BOX CAR
SLC0001045	BOX CAR
SLC0001047	BOX CAR
SLC0001048	BOX CAR
SLC0001049	BOX CAR
SLC0001050	BOX CAR
SLC0001051	BOX CAR
SLC0001053	BOX CAR
SLC0001054	BOX CAR
SLC0001055	BOX CAR
SLC0001058	BOX CAR
SLC0001059	BOX CAR
SLC0001060	BOX CAR
SLC0001061	BOX CAR
SLC0001062	BOX CAR
SLC0001063	BOX CAR
SLC0001064	BOX CAR
SLC0001066	BOX CAR
SLC0001067	BOX CAR
SLC0001070	BOX CAR
SLC0001071	BOX CAR
SLC0001072	BOX CAR
SLC0001074	BOX CAR
SLC0001076	BOX CAR
SLC0001077	BOX CAR
SLC0001078	BOX CAR
SLC0001079	BOX CAR
SLC0001080	BOX CAR
SLC0001082	BOX CAR
SLC0001083	BOX CAR
SLC0001086	BOX CAR
SLC0001087	BOX CAR
SLC0001090	BOX CAR

UNIT NUMBER	EQUIPMENT DESCRIPTION
-----	-----
SLC0001091	BOX CAR
SLC0001092	BOX CAR
SLC0001093	BOX CAR
SLC0001094	BOX CAR
SLC0001095	BOX CAR
SLC0001097	BOX CAR
SLC0001098	BOX CAR
SLC0001099	BOX CAR
*** Total ***	
	284

EXHIBIT A
(to Railcar Security Agreement)

RAILCAR SECURITY AGREEMENT
SUPPLEMENT NO. 1

SECURITY AGREEMENT SUPPLEMENT NO. 1 (this "Supplement"), dated _____, between Interpool, Inc., a Delaware corporation, (the "Company") and First Security Bank of Utah, National Association, a national banking association as collateral agent for the Purchasers of the Notes (the "Agent").

W I T N E S S E T H:

The Railcar Security Agreement dated November 30, 1993 (herein called the "Security Agreement") from the Company to the Agent, provides for the execution and delivery of a Supplement thereto substantially in the form hereof, which shall particularly describe the Equipment (such term and other defined terms in the Security Agreement being herein used with the same meanings) and shall specifically grant a security interest in such Equipment;

The Company in consideration of the premises and other good and valuable consideration, receipt whereof is hereby acknowledged, and intending to be legally bound, and in order to secure the equal and pro rata payment of both the principal of and interest and premium, if any, upon all Notes at any time outstanding under the Security Agreement according to their tenor and effect, and to secure the payment of all other secured indebtedness and the performance and observance of all the covenants and conditions contained in the Notes, the Security Agreement and the Note Purchase Agreement, does hereby convey, warrant, mortgage, assign, pledge and grant unto the Agent, its successors in trust and assigns, forever, for the ratable use and benefit of the Purchasers of the Notes, a security interest in, all right, title and interest of the Company in the Equipment (described in Schedule 1 attached hereto), as the same is now and will hereafter be constituted, whether now owned by the Company or hereafter acquired, leased or to be leased under the Lease, together with all accessories, equipment, parts and appurtenances appertaining or attached to the Equipment, whether now owned or hereafter acquired, and all substitutions, renewals or replacements of and additions, improvements, accessions and accumulations to the Equipment together with all insurance and the rents, issues, income, profits and avails thereof, subject, however, to the interest of the lessees of the Equipment.

Schedule 1
(to Railcar Security Agreement)

TO HAVE AND TO HOLD the aforesaid property unto the Agent, its successors and assigns forever, upon the terms and conditions set forth in the Security Agreement for the equal and proportionate benefit, security and protection of all present and future Purchasers of the Notes.

This Supplement shall be construed in connection with and as part of the Security Agreement and all terms, conditions and covenants contained in the Security Agreement, except as herein modified, shall be and remain in full force and effect.

Any and all notices, requests, certificates and other instruments executed and delivered after the execution and delivery of this Security Agreement Supplement may refer to the "Railcars Security Agreement dated November 30, 1993" or the "Security Agreement" without making specific reference to this Security Agreement Supplement, but nevertheless all such references shall be deemed to include this Security Agreement Supplement unless the context shall otherwise require.

Section 1.1. Counterparts. This Supplement may be executed and delivered in any number of counterparts, each of such counterparts constituting an original but all together only one Supplement.

Section 1.2. Governing Law. This Supplement shall be construed in accordance with and governed by the laws of the State of New York.

Section 1.3. Headings. Any headings or captions preceding the text of the several sections hereof are intended solely for convenience of reference and shall not constitute a part of this Supplement nor shall they affect its meaning, construction or effect.

IN WITNESS WHEREOF, the Company has caused this Supplement to be executed, and the Agent, in evidence of its acceptance of the trusts hereby created, has caused this Supplement to be executed on its behalf by one of its duly authorized officers.

INTERPOOL, INC.,

as Company

By: _____
Its: _____

FIRST SECURITY BANK OF UTAH,
NATIONAL ASSOCIATION,

as Agent

By: _____
Its: _____

DESCRIPTION OF EQUIPMENT

Type of
Equipment

Number
Of Units

Marked
and
Numbered

SCHEDULE 1
(to Railcar Security Agreement Supplement)